



January 5, 2022

VIA ECF

Honorable Edgardo Ramos
Thurgood Marshall
United States Courthouse
40 Foley Square
New York, NY 10007

Re: SEC v. Honig et. al. (Ladd), 1:18-cv-08715 (ER)

Dear Judge Ramos:

As Your Honor is aware, we represent Robert Ladd in the above referenced matter and write, jointly with the SEC, in response to the Court's November 30, 2011 Opinion & Order and December 3 Order directing the parties to submit a joint status report "regarding the withdrawal of the defense of good faith or a proposed discovery schedule for the production of privileged communications between Ladd and MGT's counsel."

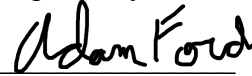
We write to confirm that counsel for all parties have met and conferred on these issues, and that the SEC has been advised that Mr. Ladd intends to continue to assert his defense of good faith. Mr. Ladd understands that given this Court's ruling on November 30, this continued assertion will (and now has) resulted in the waiver of the attorney-client privilege between him and MGT and MGT's counsel as to the three specific categories of communications listed on pages 32-33 of that opinion for the time period set forth on page 33.

For the avoidance of doubt, Mr. Ladd recognizes that this Court's ruling compels the waiver of: (1) communications between Ladd and MGT's counsel regarding the Honig Group and its status as a "group" as well as MGT's related disclosure obligations; (2) communications between Ladd and MGT's counsel regarding MGT's May 9, 2016 Form 8-K attaching the press release containing allegedly false information; and (3) communications between Ladd and MGT's counsel regarding Ladd's Form 4 and Form 144 in connection with his May 2016 trading, for the period between October 18, 2012 and the filing of MGT's 2015 Form S-1 and 2016 Form 10K.

We have been retained by MGT for the limited purpose of working with MGT's former counsel, Sichenzia Ross Ference LLP to assure that the documents subject to waiver are promptly produced. Mr. Ladd's counsel will also undergo its own review of documents in MGT's and Mr. Ladd's possession to ensure production of these documents as well. The parties have discussed a reasonable production schedule and believe that all documents required to be produced pursuant to the Court's Order can be completed within 90 days, on April 7, 2022. Following the production of documents, the parties recognize that deposition(s) will be necessary and have agreed to meet and confer regarding an appropriate schedule for depositions following the conclusion of the document production.

We thank the Court for its attention to this matter.

Respectfully Submitted,



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